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Chapter

# Entrepreneurship and Factors Affecting Entrepreneurial Decisions

*Nguyen Xuan Truong and Dang Van My*

## Abstract

In recent years, entrepreneurship has become an important topic in both academic and practice to find policies to promote entrepreneurship and contribute to economic development. This chapter first presents some arguments about entrepreneurship based on theoretical and practical approaches to entrepreneurship, digital entrepreneurship, and sustainable entrepreneurship. Second, the presentation of the survey results on factors affecting the business decisions of young entrepreneurs of Vietnam's generation Y. The results show that nine factors influence the business decisions of young entrepreneurs of the Y generation in Vietnam, such as entrepreneurial education, the background of the family, entrepreneurial ecosystem, knowledge, social valuation, opportunity perception, attitude, business performance, and purposeful entrepreneurial competence. The results highlight the role of entrepreneurship educated, social valuation, perceived opportunity, etc. Hence, to promote success in entrepreneurial entrepreneurship, strengthen entrepreneurial education, and proposed a strategy to complete the entrepreneurial ecosystem.

**Keywords:** entrepreneurial, digital entrepreneurship, entrepreneurial decision, factors affecting entrepreneurial decisions, entrepreneurial vietnamese

## 1. Introduction

### 1.1 Entrepreneurship

Entrepreneurship is defined as the process by which individuals pursue market opportunities to develop a business, regardless of the resources they currently control [1]. In essence, the entrepreneurial behavior of an entrepreneur shows that they are trying to take advantage of market opportunities and put useful business ideas into practice [2]. The tasks performed by this behavior can be performed by an individual or a group and often require creativity, leadership, and a willingness to take risks (Table 1).

Entrepreneurship is a concept that denotes a way of thinking that can approach and expand the overall business opportunity to achieve business results from the inherent idea. From an economic point of view, entrepreneurship begins with the

Create wealth	Business involves promoting production and overcoming risks in exchange for profits
Create a business	Starting a business entails setting up a new firm that has never existed before
Creative innovation	Entrepreneurship is interested in a unique combination of resources that render existing methods or products obsolete
Making a difference	Entrepreneurship involves creating change by adapting individual approaches and skills to meet opportunities
Create jobs	Entrepreneurship is concerned with the use, management, and development of factors of production, including the workforce
Create value	Entrepreneurship is a process of creating value for customers by exploiting untapped opportunities
Create growth	Entrepreneurship is a strong and positive direction for sales, income, assets, and job growth

*Source: Modification of Morris [3].*

**Table 1.**  
*Seven perspectives on the nature of entrepreneurship.*

contribution of Cantillon (1680–1734), the author defined an entrepreneur as a person engaged in profit-making activities and directing activities. Follow the market opportunity to ensure profitability. In principle, entrepreneurs will buy products at a certain price and sell them for profit [4]. The role of entrepreneur is an economic agent, acting as a bridge between producers and consumers, an important subject of the economy.

## **1.2 Digital entrepreneurship**

Digital entrepreneurship is a form of developing new business companies on a digital platform, digital technology plays a key role in business development. Digital entrepreneurship allows the formation of entrepreneurial companies where these companies with a lean startup approach to business process, reduce investments, and can avoid situations lack of resources.

### *1.2.1 Digital entrepreneurship model*

The digital startup model can be understood as the core business logic of a digital-based enterprise to create products and services and deliver outstanding value to the model's customers [5]. Entrepreneurs who develop digital startups often emphasize prioritizing the development of minimal viable products based on applying a lean startup approach to be able to provide the market with the value that customers. Following this trend, the Canvas model of Osterwalder and Pigneur [6] and the Lean Canvas model of Maurya [7] are prominent theoretical models widely disseminated in practice. Recent research found that 93% of digital entrepreneurs use lean startups to create products that match market needs quickly, with minimal investment of unnecessary resources and ease in setting up business development processes [8]. According to Wirtz [9], there exist quite diverse B2C startup models based on different business activities with minimum viable product (MVP) types, such as (1) focusing on the unique and most important feature of a particular product; (2) developing MVP guides and connecting enterprises with end-users; (3) user experience with fully

functional and fully automated products and services; and (4) using partial MVP for continuous authentication of user needs.

### *1.2.2 Business models platform*

The business model's platform concept has gone through a long process from simple concepts to models characterized by diverse nature in value creation [10]. The multifaceted nature of the Business model's platform is very important in business models [11]. The basic characteristics of multifacetedness, the network impact of effects, as well as the problems of profitability, and the logic of model elements all play a particularly important role in startups. Digital industry platform business models include transaction-oriented, innovation-oriented, and hybrid (combined) platforms.

### *1.2.3 Transaction-oriented platform*

Platforms provide a technical architecture to combine supply generation and transaction execution with different units of value. Platforms create frameworks through defined functions and mechanisms. These types of platforms greatly reduce transaction costs while facilitating the parties involved in transactions. Many platforms act as focal points, combining supply and demand, and increasing efficiency for stakeholders. Popular examples of businesses operating trading platforms are Grabfood (food delivery), eBay (used goods), and SoundCloud (audio files).

### *1.2.4 Innovation-driven platform*

Innovation-driven platforms are designed to create new products and services through an underlying architecture on which different actors come together [12]. In the software industry, for example, Microsoft Windows is acting as an innovation platform on which third parties develop a variety of applications. However, Internet browsers are controlled by Google, which does not control the main PC operating system but gradually dominates. It is becoming increasingly important as an innovation platform for web-based applications. Web applications are increasingly important and pose a significant threat to the supremacy of computer operating system vendors. Innovation-driven digital startups are becoming more and more important in this Industry 4.0 era.

### *1.2.5 Hybrid platform*

When a trading platform and an innovation-driven platform are closely linked, it is called a hybrid platform. Groups Big techs such as Google, Amazon, Facebook, and Apple are all generating a large portion of their market value by operating hybrid platforms. These platforms act similarly to different actors exchanging certain units of value within the existing architecture. Buyers and sellers or social media users are the actors involved. Architecture can be developed across environments or markets, and the units of value created can be goods, services, money, or information.

## **1.3 New enterprise and enterprise group**

Entrepreneurs often have a safety net that helps them reduce the risk of setting up a new business, a startup, or self-employment to meet market demand and to

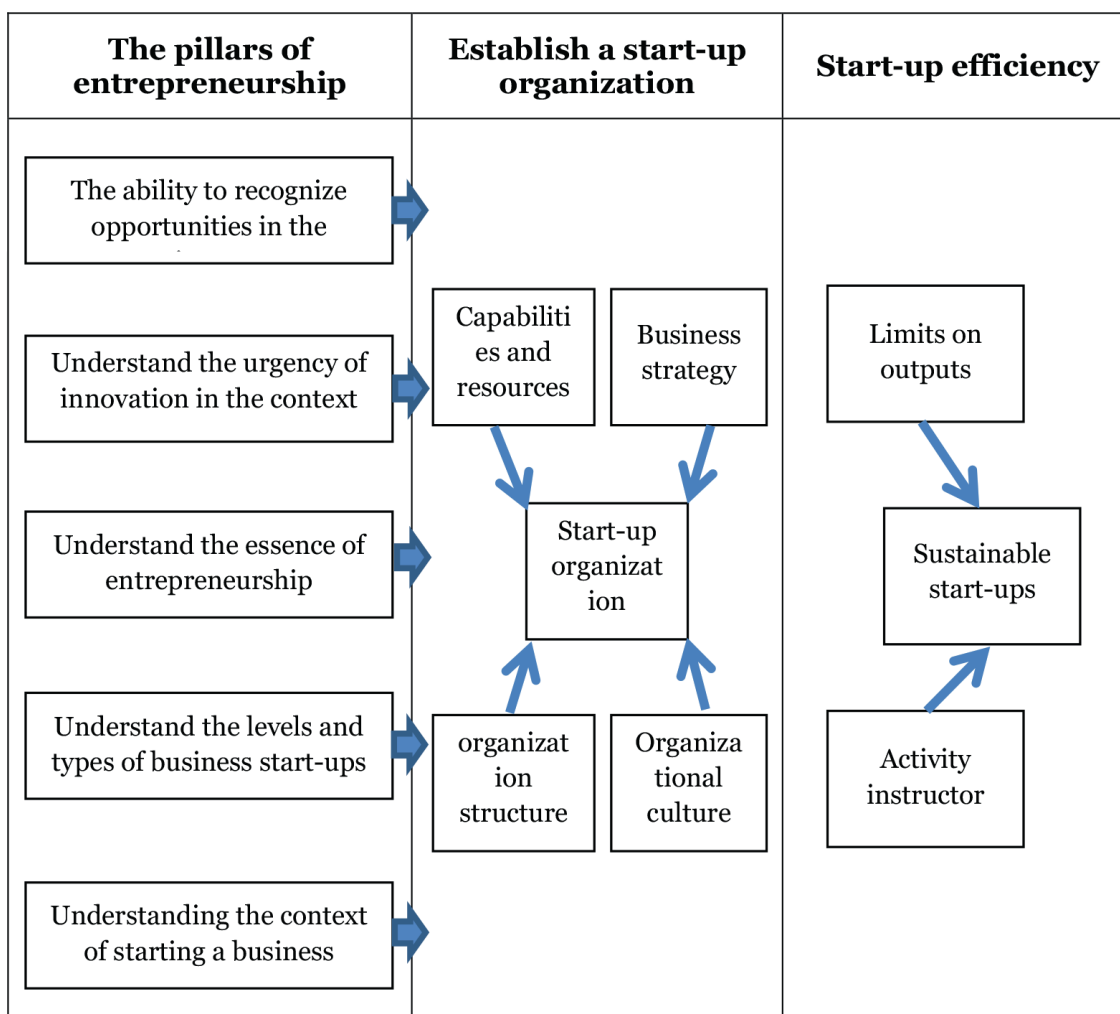
allow for a quick recovery if the company's previous business failed. One factor contributing to this confidence is the contracting economy, which involves the use of temporary and transitional positions outsourced on a case-by-case basis, rather than keeping a full staff. Enough. This mindset benefits employers because it reduces employee welfare costs, but it also reduces employee loyalty. The journey of starting a new business goes through many levels, from self-discovery, hands-on experience, and reaching certain milestones on the path to success as an entrepreneur. The term venture business means any new type of business, from any organization, project, or activity that offers great benefits and, at the same time, a high degree of risk when allowed to take place. Undertaking a risky business like never before. The entrepreneurial journey is the process of self-discovery so that everyone considers whether starting a business is right for him or not. Every startup journey is unique; No two individuals experience it the same way. Entrepreneurs will find opportunities and risks along with rewards and challenges throughout the startup process. Growing a business can be an exciting, dynamic, and rewarding experience, but it can also be hard work. Here is the seven-step startup journey for new entrepreneurs:

- Step 1: Inspire—What is your motivation to become an entrepreneur?
- Step 2: Prepare—Do you have what it takes to become an entrepreneur?
- Step 3: Evaluation—What is the idea you intend to present through your business project?
- Step 4: Resource Discovery—What resources and characteristics do you need for this venture to be successful?
- Step 5: Business Plan—What kind of business structure and business model will you have?
- Step 6: Orientation—In which direction will you take your project? Where would you go for guidance?
- Step 7: Launch—When and how will you launch your business project?

Corporate entrepreneurship is a term used to describe entrepreneurial behavior in active large enterprises. Other common forms include organizational entrepreneurship, corporate venturing, and spin-out. At a fundamental level, corporate entrepreneurship involves the creation, development, and implementation of new ideas and behaviors by a business [13]. This perspective focuses on innovation related to a new product or service, system, process, or business program. Businesses focus on enhancing their ability to absorb and act on their skills and creativity.

The starting point is to develop a deep understanding of the nature of corporate entrepreneurship and how it can be applied to existing corporates. When applied, it is necessary to create unique differences but must be suitable for existing corporate. Corporate leaders must build a dynamic working environment that encourages employees to recognize and act on the business potential they can realize. Strategy, structure, culture, and management system are the four main elements of the work environment (**Figure 1**).

In addition, an understanding of the ongoing obstacles to corporate entrepreneurship is required to achieve sustainable corporate performance. The corporate



**Figure 1.**  
 An entrepreneurship process model.

entrepreneurship model can be applied to solve business challenges in any organization. Entrepreneurs need to make good use of the concept of entrepreneurship intensity to discover and promote different forms of entrepreneurship and corporates.

## 2. Entrepreneurial thinking and principles for a successful startup

### 2.1 Entrepreneurial thinking

Entrepreneurial thinking is a concept that denotes the working of the mind, and mental activities, bringing our emotions to change and improve through material activities to help us have a good awareness of entrepreneurship. The learning and working process of everyone is an extremely important activity that helps each form entrepreneurial thinking. The problem of thinking in start-ups plays a very important role, if everyone does not have a clear and sharp thinking mind, it is difficult to succeed in the process of turning business ideas into reality. There is no new or old concept of entrepreneurship, only the results you create from your thinking are important, the main thing is that those results match market needs and bring profits to you. When starting a business.

The reality of starting a business has proven that successful startup projects are based on the ideas, determination, and relentless efforts of startup individuals. What is decisive is entrepreneurial thinking, the suitability of the thinking to the times in which business ideas lead to recreating products and services that meet market needs. Since then, we can all be aware that, if we are afraid to change our minds, only keeping one way of thinking will not be able to meet our actual needs. There is no denying that thinking forms in stages. However, not every business can survive and thrive the way that phase is unfolding.

Then why not change to get better results right? Risks in business are inevitable. Instead of hiding, being sad, and letting go, it is necessary to calmly find a solution to each problem. It can be said that this is the entrepreneurial mindset that needs to be “programmed” into the awareness of every young person who intends to start a business. Because starting a business is a series of journeys to solve and fix problems. In the end, the result will be a strong, stable, and profitable business. If you cannot find a solution yourself, you need to get help from a partner or advisor. Knowing how to listen and think will be the key to helping you now. Some important entrepreneurial mindsets drawn from many startups in practice are: Not afraid to change; Finding the right solution before every problem; Starting a business must go with passion; Crisis is obvious. Understand the benefits and value of an entrepreneurial mindset. However, you are having problems in the process of forming it.

Here are five golden rules to help you get in the right direction in business.

*Principle 1: Start with existing capital:* Starting a business is not afraid to commit, fail, and do everything from existing capital. You have the skills, you know, you have the passion. All are essential elements to starting a business. Large capital is an advantage, but little capital is not an obstacle to a good idea. Because if you invested a lot of capital, you have a strong source of money, but the start-up plan is not feasible, and you will quickly lose that money.

*Principle 2: Turn challenges into potential:* Second thing to keep in mind: turn challenges into potential. It sounds abstract and impossible. However, keeping this principle will give you more energy and good thinking ability. That is, when facing a problem, in the process of solving it, it is necessary to know how to find opportunities in problems. Looking at all aspects of incidents, there is certainly potential and opportunity in some respect. Maybe it is just your negative outlook that is covering it up!

*Principle 3: The key lies in the relationship with the partner:* A fact to keep in mind is that: no business or company can exist and develop without cooperation and cooperation with other units. So the third principle refers to the relationship with the partner. Relationship-building plans are needed. Working on the principle: cooperate for mutual development, and support resources to succeed together. This issue also requires a clear plan and a realistic view to determine which partners can work for a long time.

*Principle 4: Take good control of everything:* Any situation is possible. Especially in the current market economy, which is always changing and tends to be excluded. To be successful, you need to keep in mind the principle of controlling everything, anytime, anywhere. It is important to ensure that before and during the start-up process, you are in control of the situation and are there to deal with it in time.

*Principle 5: Be alert and know your strength:* Since ancient times, we have had a saying: “Know people know me, a hundred battles a hundred wins.” The meaning of this saying is also used as advice for young people who are cooking up their startup ideas. You must be alert and aware of your current abilities. Do not be overconfident, engage in directions that are not feasible for your company. This is shown most

clearly in the way of building business development direction. The entrepreneurial mindset is the key to helping businesses navigate in the right direction and achieve success. Having the right thinking, quickness, and awareness of the situation is a necessary element of a good leader.

## 2.2 Principles for a successful startup

*The first principle is about business judgment:* Businessmen must business judgments 24 hours a day to be an entrepreneur. Business judgment is based on the ability to judge a situation, an offer, and an opportunity. This is an opportunity for entrepreneurs to put their egos aside and make informed decisions based on facts, not emotions.

*The second principle of entrepreneurship is critical thinking:* Entrepreneurs must possess the power of critical thinking to be able to see through the profit and loss statement. If you think you can do this—prove it to yourself, prove yourself right. Become an expert on the subject matter and use the power of critical thinking to make life decisions that will give you the will, the means, and the essentials to succeed.

*The third principle is sales motivation:* Selling is becoming more and more difficult. Entrepreneurs have to overcome many failures to sell successfully. If you do not have the motivation to sell, you will not be able to become an entrepreneur. Selling requires enough enthusiasm and perseverance. If you do not have enough enthusiasm and determination, you cannot sell and start a successful business.

*The fourth principle focuses on understanding sales:* You must understand how to move pieces around, attack, and defend. You must know the best ways to deliver and explain the value of your product to your prospects or customers.

*The fifth principle is to be creative:* You must be creative in a way that fits the market you serve. If you are not creative and do not deploy your imagination, you can never overcome doubt. This principle is consistent with Albert Einstein's point: "Creativity and imagination are more important than knowledge."

*The sixth principle is the spirit of coexistence:* Every great entrepreneur can live comfortably in their community. Do something in the community, do positive things, and contribute to society and humanity.

*The seven principles are to deal with objections:* In 1986, the Harvard Business Review wrote an article about salespeople and why some salespeople fail. The article states that nearly 90% of salespeople fail their first year because they cannot handle rejection. Entrepreneurship involves selling an idea or concept to someone and then implementing it. Entrepreneurs must know how to handle rejection to succeed.

*The eighth principle is that the question is the answer:* The power of an entrepreneur is expressed in the power of questions. Asking the right questions helps find a solution to the problem.

## 3. Sustainable entrepreneurship

Sustainable entrepreneurship is a form of expression of a sustainability-oriented business concept, a business that focuses on increasing both social values as well as corporate values. Sustainable entrepreneurship aims to identify business opportunities for organizations with long-term sustainability, arising from putting sustainable entrepreneurship into practice. Sustainable startups often contribute to solving the most challenging local, regional, or national issues, such as climate change, financial



crisis, political instability, and problems with jobs, as well as ensuring business success in a sustainable environment. The view of sustainable entrepreneurship has been pointed out by [14, 15] that sustainable start-ups must pay attention to solving economic, social, and ecological issues.

Sustainable entrepreneurship is the realization of sustainable innovations related to social, environmental, and institutional issues, impacting markets, and benefiting all actors in the economy [16]. These start-ups focus on new products, services, and new processes for the company itself, and for the business industry through the value provided with the transition from personal benefit to social benefit [14]. In line with this argument, the authors' dialectic emphasizes the process of proposing a vision of a responsible way of doing business, which is closely related to the notions of happiness, the good life, and productive work. Meaningful entrepreneurship and innovation for sustainable development (Sustainopreneurship) is an emerging concept emerging from the concepts of social entrepreneurship and ecological entrepreneurship, through sustainable entrepreneurship. This concept means using innovative business organizations to solve sustainability-related issues to create environmental and social sustainability as a strategic goal and aim while respecting established boundaries to maintain systems that support this process.

In the process of building a business in the spirit of sustainable entrepreneurship, entrepreneurs need to understand why and how the concept of sustainable entrepreneurship becomes a method and strategic management thinking throughout the process and business development. Sustainable entrepreneurship aims to identify the opportunities that arise from putting sustainable entrepreneurship into practice. Entrepreneurs need to determine where the journey can go: How does a concept succeed? What are the main motivations for doing it? What is the role of business in shaping the future of our society?

Entrepreneurship and innovation for sustainable development (Sustainopreneurship) is a new concept derived from the concepts of social entrepreneurship and ecological entrepreneurship, through sustainable entrepreneurship. The key issue of this concept is to form innovative business organizations to solve sustainability-related issues in the development process to create environmental and social sustainability as a goal. Strategic goals, while respecting established boundaries to maintain systems that support the process. Implementing sustainable innovations that focus on one or more world/society/sustainability-related issues for the organization's business is an important factor. Find/identify and/or invent solutions to a problem and propose innovation to deliver to the market by creating an efficient business organization. A profound transformation of an old mission)/sustainable business toward a cause, adding ecological/economic/social values and benefits, favoring the intangible—through the intangible chemistry/resonance. Adding value while preserving, restoring, and/or ultimately enhancing corporate value to maintain the ability to meet the needs of current and future generations of stakeholders.

Entrepreneurs pursuing entrepreneurship are the leading vanguard to creating a sustainable world, especially as innovation promoters [17, 18]. The sustainability of the development process must be integrated across sectors in the economy, integrating business interests with community interests, and linking communities with government and sectors of the economy [19]. Accordingly, there exist three main aspects of sustainable entrepreneurship, namely: the purpose and motive of the startup are to ensure sustainability; proactively find and/or create innovations to address sustainability issues; solutions to the market through the innovative organization; and add value to social life support systems.

## **4. Entrepreneurship and startup market in Vietnam**

### **4.1 Status of start-up activities in Vietnam**

As of 2016, Vietnam has about 110,100 newly registered enterprises, an increase of nearly 14% compared to the number of newly registered enterprises in 2015. Business ideas are not only realized in the form of enterprises but also in the form of non-agricultural individual economic establishments (household businesses), farms, or self-employed individuals. In terms of start-up industries, there is diversity in many fields, including real estate, agriculture, forestry and fishery, arts and entertainment, transportation and warehousing, and employment services. In addition, the remaining industries also recorded growth in the number of newly registered enterprises, such as science and technology, construction, healthcare, social activities, finance, banking, and insurance. The comparison between fields of activity shows that enterprises in science and technology are more prominent than those in other fields. This fact reflects the conditions of the 4.0 digital era, with the following characteristics: without too much initial investment, science and technology start-ups operate mainly on creative ideas and innovation exchange easily in the international environment through modern technologies, increasing the feasibility of ideas (*National Business Registration Portal*).

The scale of Vietnamese enterprises includes small enterprises, small and medium enterprises, and large enterprises. However, according to the overall assessment, small and medium-sized enterprises account for the highest proportion, with the number of enterprises increasing more strongly than large-scale enterprises. Data reported by the General Statistics Office show that in 2017, the whole country had 10,000 large enterprises, an increase of 29% compared to 2015, but these large enterprises only accounted for 1.9% of the total number of enterprises. Meanwhile, the number of medium enterprises increased by 23.6% the number of small businesses increased by 21.2%. This trend is like the size of start-up businesses with most startups having an age of less than 1 year, and the size of the workforce being quite small. Specifically, in 2016 there were 7% of start-up enterprises with more than 50 employees, enterprises with 10–49 employees accounted for 30%, and enterprises with about 10 employees accounted for nearly 63%. Most start-ups are less involved in export activities, typically their main customers are domestic organizations or individuals, accounting for 81% (*The summary report of the General Statistics Office*).

### **4.2 Startup market in Vietnam**

Since the government's policy of encouraging start-up activities, business startups in Vietnam tend to increase rapidly during the period 2013–2017. This is reflected in the ratio of business activities at the start-up stage—TEA. This index includes successful start-ups and startups. In 2013, the TEA index reached only 15%, and by 2017, the TEA index reached 23%, higher than in previous years (Vietnam Startup Index Report). The process of developing the startup movement not only stops at organizations and individuals forging startup ideas but the startup ecosystem has also been formed and developed to actively support startup projects. of the community. In 2017, it was formalized through the SME law on the definition of a startup, more than 3000 startups are operating in the market, forming 22 funds, early-stage investors, 25 funds, and operation-stage investors. Activities, 9 startup communication focal communities, more than 40 government support organizations/incubators, 6 business support organizations, and more than 13 large-scale startup events.

Vietnam's startup market is diversified in many fields. Startups form and develop diversely in most areas of the economy. Most startups take technology as the foundation, based on technology development to form new business models. However, there are still many start-up projects in fields such as real estate, agriculture, forestry and fishery, arts and entertainment, construction, etc., which only form business ideas based on a combination of business factors to create a business model with breakthrough creativity and competitiveness in the market. Entrepreneurship goes hand in hand with the explosive growth of the digital era. It is undeniable that technology startups are now dominating start-up businesses. Compared between fields, information technology startups have outstanding numbers in general, capital mobilization is becoming more and more exciting in Vietnam because of the attractiveness of the market. Investment capital in startups in Vietnam in recent years has mainly come from innovative start-up investment funds, economic groups, business promotion organizations, and existing angel investors in the market including international organizations and individuals. According to statistics in 2018, there were 92 investment deals with a total capital of 889 million USD, which, 10 large transactions are reaching 734 million USD. For example, Yeah1 reached 100 million USD, Sendo 51 million USD, Topica 50 million USD, and 7 other deals worth over 30 million USD. Thus, in 2018, the total amount of capital poured into Vietnamese startups has tripled since 2017 (Annual report on investment in Vietnamese startups 2018).

#### **4.3 Opportunities and challenges for entrepreneurial/startups**

Vietnam has a complete startup ecosystem that supports startups with component actors such as funds and investors, incubators, startup support programs, and service providers. All these factors create opportunities for startups to form and develop. At the same time, Vietnam is one of the countries that strongly encourage the development of startups. From the Government to the Ministries and Agencies, they all promote the spirit of entrepreneurship. 2016 has been designated as the year of the "Start-up Nation" by the Vietnamese Government. Startups in Vietnam have great growth potential. However, the startup community also faces some challenges. Specifically, most local startups are small, at the seed stage, and with limited capacity for a breakthrough that needs further incubation. Some of the current outstanding challenges facing startups in Vietnam are limited access to finance, lack of business knowledge and skills, intellectual property issues, and the ability to meet regulatory requirements and necessary administrative.

### **5. The decision to entrepreneurial of young entrepreneurs: an empirical study of the millennial generation in Vietnam**

#### **5.1 Introduction**

Entrepreneurship has long been associated with human production and business activities. The study of entrepreneurship has been intensifying since the early nineteenth century and has exploded in recent times. According to Kogut and Sigh [20], entrepreneurship has contributed greatly to the economic prosperity of many countries. Countries with a strong entrepreneurial spirit do well with jobs and strong economic growth. Vietnam is an economic transition country; the Vietnamese government has introduced several policies to promote start-ups. However, like in some other countries

in Asia, the number of startups is still small. Academically, there have been some studies on entrepreneurship so far, but empirical research on millennials is limited, especially in the digital transformation era. This study attempts to fill the gap in factors influencing the entrepreneurial decisions of generation Y in the Vietnam context.

## 5.2 Literature review and hypothesis identification

Determining factors affecting entrepreneurial decisions is done through the studying documents and the research results are explained below.

### 5.2.1 Entrepreneurial education

Entrepreneurship education (EE) is a term used to motivate students to expand their knowledge and develop skills and motivation to entrepreneurial. EE is offered primarily through courses or programs at the university [21]. EE focuses on developing perception, skills to identify and realize opportunities, and how to manage to run a business. In the UK, EE offers a subject-based business curriculum that follows UK guidelines [22]. The European Commission sets out a Europe-wide output standard for how EE should be assessed [23] and best practice guidelines for schools European Commission [24]. Develop entrepreneurial risk-taking and problem-solving skills through EE [25]. Access to EE has helped millions of potential entrepreneurs prepare ready to overcome challenges to achieve success. Handaru et al. [26] suggest that people who undergo EE have a difference in self-efficacy in business compared to those who do not receive EE. Entrepreneurial self-efficacy is influenced by EE [27]. We propose hypothesis *H1*. *There is a positive relationship between EE and ES.*

### 5.2.2 Background of family (FB)

Family influences an individual's core cultural values [28]. Family background and kinship relationships influence entrepreneurship [29]. Previous research findings suggest family support is essential in entrepreneurial entrepreneurs' decision-making [30]. Individuals from families with entrepreneurial backgrounds can perceive the positivity of the karmic process [31]. People whose parents are entrepreneurs are allowed to do business and work with a high entrepreneurial orientation [32]. Family background is a variable affecting awareness and promoting entrepreneurial intention (EI) [33, 34]. Nguyen [35] stated that the family background supported the EI of students. From the above discussion and in the Vietnamese context, this study proposes the following hypothesis *H2*. *There is a positive relationship between family background and entrepreneurial self-efficacy.*

### 5.2.3 Entrepreneurial ecosystem

A startup ecosystem is a system consisting of direct or indirect, interdependent actors and relationships that support the formation and development of new business projects [36, 37]. According to Babson University, the startup ecosystem includes areas: policy, finance, culture, support, human resources, and markets [38]. The entrepreneurial ecosystem (EC) is a term that refers to the network of factors, organizations, individuals, or institutions that can hinder or motivate individuals to start a new business. The startup ecosystem is the basis of innovation, increasing productivity, creating jobs, and driving the economy. This ecosystem consists of many components

which are classified into eight main areas including human capital, culture, markets, policy, financial capital, support, infrastructure, and services [39].

The pillars belong to formal and informal institutions, which support and promote entrepreneurship [40]. It affects research and development direction, startup policies and infrastructure, training, access to capital, and recruitment. The EC depends on the social context, whether it allows or restricts entrepreneurship [41]. According to Miller and Acs [42], for universities, the startup ecosystem including leadership style, management, educational environment, and entrepreneurial training courses can be effective in promoting students. Potential employees. National macro policies and an effective political environment influence entrepreneurship [43, 44]. The interactions between people and organizations, infrastructure, and other factors create an EC that either enhances or inhibits entrepreneurship. It enables individuals and businesses to generate economic efficiency and prosperity [18]. From the role and importance of the startup ecosystem mentioned above, we propose hypothesis *H3. The EE has a positive impact on ES.*

#### *5.2.4 Perceived behavioral control*

Behavioral control refers to individuals in terms of their ability to perform controlled behavior [45, 46]. Self-efficacy and perceived behavioral control (PC) are two factors that are well-known and used interchangeably [47]. Cruz et al. [48] stated that “behavior control” is essentially self-efficacy, which is an individual’s feelings and beliefs about the performance of his or her behavior. Some previous studies have demonstrated that PC affects risk-taking in risky projects [47]. Ruhle et al. [49] and Kadir et al. [50] also found the PC has a great impact on PC and intention. Liñán [51] suggests that personal preferences, PC, and subjective norms influence individuals’ decisions to start a business. Research results of [52–54] concluded that PC affects EI. From the above arguments, we propose the hypothesis: *H4. The PC has a positive effect on EI.*

#### *5.2.5 Social valuation*

Social value is an expression of the key importance people place on the changes in their experience. A social valuation (SV) can help everyone change the way he understands and makes decisions to invest his time and money. SV is often considered the basis for implementation to achieve the goals of policymakers. Individuals tend to act within a framework of social judgment [55]. Social assessment is often based on a common scale [56]. Some research results showed that SV was a strong impact on EI. Bygrave and Minniti [57] conclude that entrepreneurial decision depends on SV. Following this line of thinking, research by Hmieleski and Corbett [58] suggests that an individual’s EI depends on the SV of the place in which that individual operates. Every individual is influenced by the expectations of family and friends. Individuals’ expectations of entrepreneurship are related to social norms [59]. According to [60], SV affects entrepreneurial behavior. In the spirit of entrepreneurship, personal views rooted in society play an important role. Depending on the context, SV can support or hinder EI. Therefore, we make hypothesis *H5. There is a positive relationship between SV and AT; H6. There is a positive relationship between SV and EI.*

#### *5.2.6 Perceived opportunity*

An opportunity is a set of ideas and actions that allow people to create goods or services for profit. It is an attraction from the market through which entrepreneurs can

introduce new products, services, or new ways of organizing their businesses to make a profit. Entrepreneurs see a start-up opportunity as the potential to launch a profitable startup business. Entrepreneurship opportunities manifest in many different forms and are influenced by socioeconomic conditions and context. Hence, entrepreneurs need to take a balanced financial and environmental approach when evaluating a startup opportunity. When individuals or start-up groups see an opportunity to start a business, they will promote startups, and organize human resources, goods, and services, to introduce and sell to the market [61]. When faced with a startup opportunity, entrepreneurs are the ones who can make different decisions. Perceptions of opportunities also vary between individuals. Entrepreneurs perceive and pursue economic values differently, so recognizing opportunities influences their behavior. In addition, everyone may interpret startup opportunities differently. In Vietnam, according to GEM (2017/2018), up to 46.4% of survey respondents see a start-up opportunity, ranking 23 out of 54 countries in their research. From the discussion above, we find that opportunity recognition can influence attitudes toward business behavior. The hypothesis is that *H7. There is a positive relationship between PC and AT.*

#### *5.2.7 Attitude toward entrepreneurship*

Attitude toward entrepreneurship (AT) reflects the degree of an individual's desire to become an entrepreneur [62, 63]. The difference between the two attitudes is affection feelings or emotions and motivations [64]. Individuals' attitudes influence their EIs [65, 66] a person's beliefs, and attitudes affect their EI [67, 68]. Research findings of Nguyen [69–71] and Doane et al. [52] showed that attitude positively influences behavioral intention. A positive attitude and willingness to take risks will affect their EI [72]. According to Ajzen and Sheikh [72], EI and AT are related. From this argument, the hypothesis proposed is *H8. There is a positive relationship between AT and EI.*

#### *5.2.8 Entrepreneurial self-efficacy (ES)*

Entrepreneurial self-efficacy is a term used to describe an entrepreneur's belief in his or her ability to perform tasks and run a business activity or firm [73]. Self-efficacy will depend on each field and each industry toward a certain behavior or result. Entrepreneurial self-efficacy is the factor that affects the recognition of opportunities and the perception of the feasibility of potential entrepreneurs [74]. Entrepreneurs' self-efficacy affects their choice of action and their efforts during action [75]. When self-efficacy is higher, potential entrepreneurs' perception of feasibility is higher. For students, their self-efficacy enhances their EIs [76]. Research results by Nguyen and Nguyen [77] show that ES has a significant positive impact on the student's EI. Entrepreneurial self-efficacy is a key factor affecting entrepreneurship [78, 79]. The ES has a positive effect on the EI of entrepreneurs [80]. It consistently and significantly positively affects the likelihood of becoming an entrepreneur [81]. Based on the previous studies, the hypothesis suggests *H9. There is a positive relationship between ES and ED.*

#### *5.2.9 Entrepreneurial intentions*

EI is the awareness, conviction, and mental state that directs and guides one's attention, experiences, actions, goal setting, commitment, and other types of work to act [82, 83]. The intention to start a firm is not a yes or no decision but it is influenced

by many other factors that lead to the decision to start a business. Entrepreneurship is a dynamic process that occurs over time and involves increasing levels of entrepreneurial involvement [84]. According to Shapero and Sokol [85], EIs include a series of purposeful, cognitive-based decisions. Entrepreneurship intention represents a quantifiable outcome of EE programs, it influences the decision to start a business [47, 86]. Confirm that EI has a positive influence on entrepreneurial decisions [87]. For the nascent entrepreneur, the EI strongly influences entrepreneurial decision [88]. In Vietnam, the results published by GEM [89] show that up to 25.0% of survey respondents intend to start a firm, ranking 19th out of 54 countries in GEM's research.

#### *5.2.10 Entrepreneurial decision*

The entrepreneurial decision is the most important moment in the entrepreneurial process. It helps entrepreneurs achieve success in business ventures. Deciding entrepreneurial decision takes a lot of courage to overcome obstacles. To succeed in business, entrepreneurs need perseverance and persistence. When entrepreneurs identify prospects, they translate their intentions into the decision to start a business. Some studies have confirmed that there are many factors affecting the decision to be entrepreneurial. It is subjective norms, attitude, EE, perceived control behavior, SV, and EI [46, 90]. According to [91, 92], the entrepreneurial decision is to establish an organization with business functions. In this study, the entrepreneurial decision was based on and operated for more than 12 months. Entrepreneurial decisions are either owners or co-owners.

### **5.3 Results**

#### *5.3.1 Measurement model*

Following the standard procedure for structural equation modeling (SEM) analysis by using partial least squares structural equation modeling (PLS-SEM) software, to test the validity and reliability of variables and measurement items, it is necessary to calculate the full evaluation of the measurement model and structural equation modeling. It is necessary to evaluate the reliability of measurement items. The results show that three unreliability items must be removed from the model. The 37 items and 10 valid variables of the model are analyzed in the next steps.

Model fit test: The model is fit when SRMR < 0.08. The results show that this model exhibits SRMR = 0.039, which conforms to the described criteria below the 0.08 level. So, the overall model had a good fit. Regarding collinearity, we check the VIF values of the items. The results showed that AT1 and AT4 measurement items that have VIF values greater than 5 should be excluded from the model. All other measurement items have VIF values less than 5.0. Therefore, the measurement items are not collinear, and we can continue with other tests.

Reliability and validity: an analysis will be performed by SmartPLS software and test reliability and validity through individual confidence indicators, internal consistency convergent, and AVE. A variable and items achieve internal consistency convergent if its composite reliability (CR) and Cronbach's alpha (CA) are greater than 0.6. The analysis results show that the CR of all the variables ranged from 0.811 to 0.918 and CA ranged from 0.653 to 0.885 (**Table 2**). Thus, all variables and items achieved internal consistency convergence. This study tested the convergence validity using both the outer loading and extracted mean-variance (AVE). The results show

Variable	Hypothesis	Path	Mean	t-value	p-value	Hypothesis result
EE→ES	H1	0.164	0.181	2.783	0.006	Supported
FB→ES	H2	0.186	0.197	2.653	0.008	Supported
EC→ES	H3	0.221	0.228	3.677	0.000	Supported
PC→EI	H4	0.186	0.196	3.154	0.002	Supported
SV→AT	H6	0.252	0.254	3.683	0.000	Supported
PO→AT	H7	0.173	0.187	3.058	0.002	Supported
AT→EI	H8	0.418	0.419	7.085	0.000	Supported
ES→ED	H9	0.205	0.206	3.581	0.000	Supported
EI→ED	H10	0.465	0.468	7.635	0.000	Supported

**Table 2.**  
*Path coefficient and hypothesis testing.*

that the outer loading of items ranged from 0.725 to 0.943 is greater than 0.7 and the AVE of 10 variables from 0.589 to 0.846 is greater than 0.5, so it achieved validity.

Discriminant value: Discriminant value is tested by HTMT value. The results show that all variables have values < 0.85. Therefore, the variables in the study have excellent discriminant values.

### 5.3.2 Structural model

To test the hypotheses, SmartPLS software was used with bootstrapping 5000 and a significance level P value of 0.05. The results show that out of 10 proposed hypotheses, there are 9 supported hypotheses and 1 rejected hypothesis (H5). The path coefficients range from 0.164 to 0.465, in which hypotheses H10 and H8 are strongly supported with path coefficients of 0.465 and 0.418, respectively (**Table 2** and **Figure 2**). The results of this study are like those of [26, 27]. The family background factor is like that studied by Laspita et al. [93]. The EC factor is like the study of Stam and Spigel [94]; cognitive factors control behavior like the study of [52, 54]. Research results of [61, 95] conclude that SV affects EI. This study's results are compatible with [61] on the element of opportunity identification; the results research of [67, 72] on attitude factors; the research of [78, 79] on the self-efficacy of entrepreneurs and business decision factors in the studies of [85] and the research of [77].

## 5.4 Conclusion

Thus, through experimental research in Vietnam, derived from a research model on factors affecting EI, including variables drawn from domestic and foreign studies. The research results show findings: the entrepreneurial decision of young entrepreneurs in Vietnam depends on independent variables: entrepreneurial education, the background of the family, EC, perceived control behavior, SV, perception of entrepreneurial opportunity, and mediating variables: attitude, entrepreneurial self-perception, and EI. The entrepreneurial decisions of millennial generation entrepreneurs are influenced by some factors, so to promote entrepreneurship, the government needs to create a startup ecosystem, strengthen EE, and create a favorable environment for entrepreneurs.



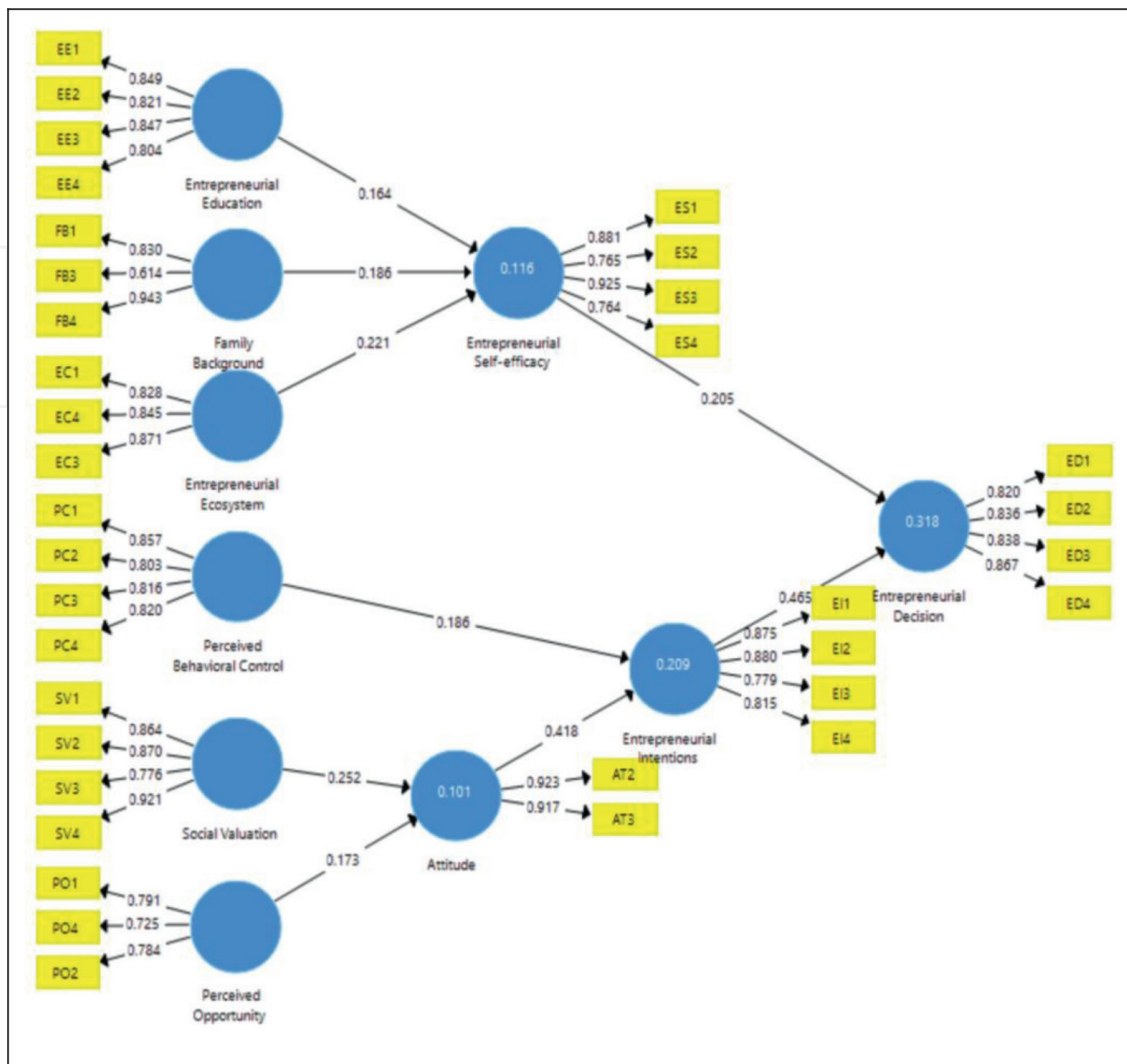


Figure 2. Structural equation modeling.

## 6. Summary

This chapter summarizes the issues of starting a business in Vietnam and examines the factors affecting the business decisions of the young Vietnamese generation in the context of a globalized developing economy. The issue of starting a business is topical in the economy, attracting the attention of not only generations of students, entrepreneurs, businesspeople, and the business community but also an important issue at the heart of the Government and socio-economic organizations in the economy. Creating a start-up environment, developing and implementing startup strategies and policies, and driving forces to promote start-ups, targeting start-up subjects are the main issues of startup development in a country. The factors affecting business start-ups as mentioned above have been shown in the context of Vietnam, the results of this study will be the foundation for consulting policymakers, it is necessary to have impacts to promote the start-up process, form new businesses, and promote economic development.

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### **Author details**

Nguyen Xuan Truong\* and Dang Van My  
University of Finance and Marketing

\*Address all correspondence to: [ts.truong@ufm.edu.vn](mailto:ts.truong@ufm.edu.vn), [dvanmy@ufm.edu.vn](mailto:dvanmy@ufm.edu.vn)

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